

EXHIBIT B

XE-R, LLC

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Lisa Filloramo
Senior Vice President and General Counsel

November 1, 2004

Sierra Life Solutions, LLC
One Venture Way, Suite 220
Irvine, California 92618

Mutual Credit Corporation
1620 N. Placentia Ave., Suite 210
Placentia, California 92870

Re: Letter of Intent Regarding Wholesaling Arrangement

Gentlemen:

Reference is made to a transaction scheduled to be consummated tomorrow, November 2, 2004 which will, among other things, create Spurling Group, LLC ("Spurling") whose members include Trestor, LLC, XE Capital Management, LLC ("XE") and others (the "Transaction"). As a condition to closing the Transaction, Sierra Life Solutions, LLC ("Sierra") and Mutual Credit Corporation ("MCC"), affiliates of Spurling, have agreed to enter into an arrangement with XE-R, LLC, an affiliate of XE. That arrangement will be evidenced by two separate documents: 1) A Consulting Agreement to be executed prior to or contemporaneously with the closing of the Transaction; and 2) a Wholesaling Agreement, the material terms of which are set forth and agreed to by all the parties herein. While it is the intent of the parties to enter into a formal Wholesaling Agreement consistent with these terms as soon as is practicable after the closing of the Transaction, the execution of this Letter of Intent has been made a condition precedent to that closing by the parties to the Transaction.

Spurling is being created for the purpose of entering into premium finance securitization deals ("Premium Finance Deals"). It is the intent of all the parties that XE-R will be involved in the Premium Finance Deals as a consultant, pursuant to the terms of the Consulting Agreement, and that it shall also have the opportunity to participate in each Premium Finance Deal consummated by Spurling through a Wholesaling Agreement, the material terms of which are as follows:

Sierra Life Solutions, LLC
Mutual Credit Corporation
November 1, 2004
Page 2

1. Sierra and MCC are currently working with a core group of insurance carriers to provide the insurance policies which are purchased as part of the Premium Finance Deals. The following eight companies comprise the core group: Travelers, Jefferson Pilot, American General, Transamerica, Pacific Life, Lincoln National, Lincoln Benefit Life and Mutual of Omaha, hereinafter referred to collectively as the "Sierra Core Carriers".
2. XE-R will have the exclusive right to seek out additional carriers (the "XE-R Carriers"), other than the Sierra Core Carriers, to increase the number of participating insurance companies and products available to the Premium Finance Deals.
3. XE-R may endeavor to obtain special concessions or other arrangements not readily available to the marketplace other than through XE-R. Sales consummated pursuant to this paragraph will be known as "Program Sales". Program Sales may be pursued both with XE-R Carriers and Sierra Core Carriers.
4. For any sales consummated through the XE-R Carriers, XE-R will earn 5% of all commissions paid to Sierra.
5. For any Program Sales, XE-R will earn 20% of the commissions.
6. Pursuant to the Consulting Agreement, XE-R will receive a consulting fee equal to 50% of the loan origination fee on every Premium Finance Deal.
7. The sum of all commissions payable under paragraphs 4 and 5 above will be paid 30 days after the close of the funding window to the extent the sum exceeds 20% of the consulting fee described in paragraph 6 above. Alternatively, XE-R can choose to receive payment by being included (in its own name or through its designees) on the insurance applications.
8. XE-R and Sierra agree to keep one another informed regarding the companies they intend to contact, to avoid confusion. XE-R agrees to keep Sierra and MCC generally informed with respect to its discussions with the Sierra Core Carriers as they relate to specific Spurling deals or the activities of Sierra generally. Sierra and MCC agree to provide copies of all files for each proposed insured under consideration for Premium Finance Deals to XE-R, and XE-R agrees not to send any such files to an insurance company without the approval of Sierra, which is not to be unreasonably withheld.
9. The term of this agreement will be one year from the date of this Letter of Intent. This Letter of Intent will be binding upon the parties until such time as the Wholesaling Agreement contemplated herein is finalized and executed.

Sierra Life Solutions, LLC
Mutual Credit Corporation
November 1, 2004
Page 3

Please indicate your agreement with the foregoing by signing where indicated below.

Sincerely,

Mark Ross

ACCEPTED AND AGREED:

SIERRA LIFE SOLUTIONS, LLC

By: 

Michael Brown

SIERRA LIFE SOLUTIONS, LLC

By: 

A.J. Meade

MUTUAL CREDIT CORPORATION

By: 

Anthony Jacobson

MR/mn